

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A networked system for trading of securities comprises:
a storage system storing profiles of quoting market participants; and
a server computer system coupled to a network and configured to
 receive a directed order from a computer system[[, to]];
 determine the market participant that the order is directed to;
 access a stored profile from the system for the determined, quoting market
 participant[[, to]];
 determine a the type of directed order that the quoting market participant accepts
 with the type of directed order being at least one of a liability order and non-liability
 order, and
 send the order, as a liability order[[,]] for execution against their quote or a non-
liability order[[,]] for negotiation in accordance with how the determined, quoting market
participant chooses to receive directed orders based on the profile.
2. (Previously Presented) The system of claim 1 wherein the quoting market participant is
assigned a specific market maker identification (MMID).
3. (Original) The system of claim 2 wherein if a market participant chooses to accept
liability orders, the system appends an indicator to the quoting market participant's MMID,
showing that the market participant is available to receive directed liability orders.

4. (Previously Presented) The system of claim 1 further comprising a client station for entering non-directed orders that are orders for a security that are not sent/routed to a particular quoting market participant.

5. (Previously Presented) The system of claim 4 wherein the non-directed are stored in a non-directed order queue.

6. (Original) The system of claim 5 wherein directed orders are processed independent of the non-directed order queue.

7. (Original) The system of claim 5 wherein the server receives quotes from quoting market participants for a particular security with the quotes indicating a size.

8. (Previously Presented) The system of claim 7 wherein delivery of a directed order to a quoting market participant does not decrement the quote size of that quoting market participant for that security.

9. (Original) The system of claim 1 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the directed order at the time of entry is designated as an "All-or-None" order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

10. (Previously Presented) The system of claim 1 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the directed order at the time of entry is designated as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of attributable quote/order of the quoting market participant to which the order is directed.

11. (Original) The system of claim 1 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the system determines if order otherwise qualifies as a non-liability order under market and/or regulatory rules.

12. (Currently Amended) A computer implemented method for trading securities in an electronic market, the method comprising:

receiving by a computer system a directed order from a particular quoting market participant;

determining the particular quoting market participant that the order is directed to;

accessing a stored profile for the determined, quoting market participant;

~~to determine the~~ determining by the computer system a type of directed order that the quoting market participant accepts with the type of directed order being at least one of a liability order and non-liability order, and

delivering by the computer system over a network to a second computer system, the order, as liability order for execution against their quote or non-liability order for negotiation in accordance with how the quoting market participant chooses to receive directed orders based on the profile.

13. (Previously Presented) The method of claim 12 wherein if the quoting market participant chose to accept liability orders, the method further comprises:

appending an indicator to a quoting market participant's identification (MMID), which when displayed at a client station shows that the market participant is available to receive directed liability orders.

14. (Previously Presented) The method of claim 12 wherein if the quoting market participant to which a directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as an "All-or-None" order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

15. (Previously Presented) The method of claim 12 wherein if the quoting market participant to which a directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

16. (Original) The method of claim 12 wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the method further comprises:

determining if order otherwise qualifies as a non-liability order under market and/or regulatory rules.

17. (Currently Amended) A computer program product residing on a computer readable media for trading securities in an electronic market comprises instructions for causing a computer to:

receive a directed order from a particular quoting market participant;
determine the particular quoting market participant that the order is directed to;
access a stored profile for the determined, quoting market participant; to
determine ~~the~~ a type of directed order that the quoting market participant accepts with the type of directed order being at least one of a liability order and non-liability order, and
deliver the order, as liability order for execution their quote or non-liability order for negotiation, in accordance with how the[[,]] particular quoting market participant chooses to receive directed orders.

18. (Currently Amended) The computer program product of claim 17 further comprising instructions to: ~~wherein if the quoting market participant chose to accept liability orders, the method further comprises:~~

appending an indicator to a quoting market participant's identification (MMID), which when displayed at a client station shows that the market participant is available to receive directed liability orders.

19. (Currently Amended) The computer program product of claim 17 further comprising instructions to: ~~wherein if the quoting market participant to which a directed order is sent selects to receive liability directed orders, the method further comprises:~~

~~determining~~ determine whether the order was designated at the time of entry as an "All-or-None" order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

20. (Currently Amended) The computer program product of claim 17 further comprising instructions to: ~~wherein if the quoting market participant to which a directed order is sent selects to receive liability directed orders, the method further comprises:~~

~~determining~~ determine whether the order was designated at the time of entry as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

21. (Currently Amended) The computer program product of claim 17 further comprising instructions to: ~~wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the method further comprises:~~

~~determining~~ determine if the order otherwise qualifies as a non-liability order under market and/or regulatory rules.